

Message Text

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PAGE 01 RABAT 01760 091728Z

72

ACTION AID-59

INFO OCT-01 NEA-09 ISO-00 EB-07 L-02 EUR-12 AGR-05 CIAE-00

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R 091655Z APR 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 5109

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E.O. 11652: N/A

TAGS: EAID MO

SUBJ: TRANSMITTAL GOM REQUEST FOR CCC AND TITLE I WHEAT WITH
COUNTRY TEAM RECOMMENDATIONS

REF: A. RABAT 680

B. RABAT 684

C. RABAT A-40

1. GOM REQUEST FOR 1 MILLION MT TITLE I WHEAT PLUS 2 MILLION
MT CCC FINANCING TRANSMITTED APRIL 9 TOGETHER WITH COUNTRY
TEAM RECOMMENDATIONS. (REF C)

2. WE RECOGNIZE THAT, GIVEN FINANCIAL LIMITATIONS BOTH PROGRAMS,
REQUEST EXCEEDS OUR CAPACITY. WE ALSO BELIEVE IT EXCEEDS
GOM'S REALISTIC EXPECTATIONS AND NEEDS. COUNTRY TEAM
RECOMMENDATION FOR 200,000 MT TITLE I WHEAT AND CCC FINANCING
FOR UP TO 1 MILLION MT IS BASED ON CAREFUL ANALYSIS GOM
CAPACITY OTHERWISE TO COVER \$775 MILLION EXTERNAL FINANCING
GAP IMPLKKIT IN 1975 NATIONAL BUDGET.

3. GOM HAS PUT FORTH MAJOR EFFORT TO LINE UP ROUGHLY \$500
MILLION FROM BILATERAL SOURCES AND IS PREPARING TO ENTER
EURO-MARKET FOR \$100 MILLION COMMERCIAL BORROWING. OUR CCC
AND TITLE I RECOMMENDATION REPRESENTS BEST ESTIMATE OF RESIDUAL.
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PAGE 02 RABAT 01760 091728Z

THERE MAY BE SOME SMALLER BILATERAL CREDITS WE'VE NOT

IDENTIFIED. AND SOME WE HAVE INCLUDED ARE OF VARYING QUALITY (EXAMPLE: \$175 FRENCH CREDIT SUBSTANTIALLY CONSTITUTED OF FRENCH GOVERNMENT SUPPLIER GUARANTEES AND MAY THUS PROVE DIFFICULT TO UTILIZE FULLY). IN ADDITIONAL TO FINANCING EXTERNAL PAYMENTS GAP, GOM THUS EXPERIENCING CASH FLOW PROBLEMS AS RESULT DISPARATE CREDIT TERMS AND AVAIL-ABILITIES. FINANCIAL ASPECT OF REQUEST REFLECTED FINMIN'S LETTER OF REQUEST TO AMBASSADOR ENCLOSURE REPAIR.

4. WHILE GOM HAS NOT YET SUBMITTED STATISTICAL BACKUP REQUIRED BY AIDTO CIRCULAR A-628 OF 5/31/73, WE UNDERSTAND THIS DUE TO DESIRE TO REASSESS CROP OUTLOOK. SUPPLY AND DISTRIBUTION TABLE CONTAINED REPAIR THUS BASED ON DATA NOW AVAILABLE TO EMBASSY. REVISIONS WILL BE FORWARDED AS OFFICIAL DATA RECEIVED.

5. IN VIEW OF TWO MONTH DELAY SINCE FINMIN REQUEST FIRST RECEIVED (AWAITING OUR BUDGET AND STOCKS ANALYSIS) AND SINCE WE HAVE ALREADY SCALED-DOWN GOM REQUEST BY TWO-THIRDS, COUNTRY TEAM RECOMMENDS PROMPT CONYRDERATION. THIS WILL ENABLE GOM TO PROCEED WITH PLANS, TAKING INTO ACCOUNT WHAT US COMPONENT OF THIS YEAR'S FINANCING NEEDS MAY BE.
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Message Attributes

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